question 2

Using a Base case of 537.2 with 33.8 load, 8 scenarios were developed, as defined in ~~Table~~ Exhibit 1. The resulting industry shipments based on each manufacturer's individual load estimates range from a low of 520.3 billion units (assuming the load is cut 50% from ~~a~~ base level) to a high of 570.3 billion (assuming a relationship between price elasticity and historical ~~and~~ shipments.

A summary of these estimates with Philip Morris' and R.J.R.'s market shares are shown below.

(I will set up)

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Source: https://www.industrydocuments.ucsf.edu/docs/zzfj0004